

111TH CONGRESS
1ST SESSION

H. R. 607

To direct the Securities and Exchange Commission to issue guidance on the interpretation of fair value accounting.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 16, 2009

Mr. GARY G. MILLER of California introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To direct the Securities and Exchange Commission to issue guidance on the interpretation of fair value accounting.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SEC GUIDANCE ON FAIR VALUE ACCOUNTING.**

4 (a) GUIDANCE.—Not later than 30 days after the
5 date of enactment of this Act, the Securities and Ex-
6 change Commission shall issue guidance on the interpreta-
7 tion of the fair value accounting standards set forth by
8 the Financial Accounting Standards Board, including the
9 Commission's interpretation and application of Statement
10 Number 157 of such Board. Such guidance shall address

1 the issues and recommendations identified in the Commis-
2 sion's report submitted to Congress on December 30,
3 2008, pursuant to Section 133 of the Emergency Eco-
4 nomic Stabilization Act of 2008

5 (b) REPORT TO CONGRESS OF FASB ACTION.—Not
6 later than 30 days after the guidance is issued in accord-
7 ance with subsection (a), the Securities and Exchange
8 Commission shall report to the Committee on Financial
9 Services of the House of Representatives and the Com-
10 mittee on Banking, Housing, and Urban Affairs of the
11 Senate on any actions taken by the Financial Accounting
12 Standards Board relating to the recommendations of the
13 Commission submitted to Congress on December 30,
14 2008.

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